

Examined by A. J. Linden.

REPORT OF EXAMINATION
of the
BOOKS AND AFFAIRS
of the
STATE TREASURER'S OFFICE.

Made for the State Board of Audit
as per provisions of Section 92, G. S. 1913.

Report covers period from
April 1, 1919, to July 31, 1919, inclusive.

Date of Audit July 31, 1919.

ANDREW E. FRITZ,
Public Examiner.

MEMBERS OF BOARD OF AUDIT IX - OFFICIO

Governor J. A. A. Burnquist

Secretary of State Julius A. Schmahl

Attorney General Clifford L. Hilton.

Treasurer's balance is made up of the following items:

Currency	\$	636.00	
Coin		19.01	
Checks		<u>1,666.48</u>	2,321.49
War saving stamps		33.44	
Thrift stamps		9.00	
Liberty Bonds		23,834.00	
Coupon Liberty Bonds		<u>18.91</u>	23,895.35
Cash Items:			
Bills paid for which checks are not issued		88.30	
Express and exchange		17.48	
State land collection fees		<u>609.00</u>	714.78
Balances in active banks		2,287,881.83	
Balances in inactive "		<u>5,931,044.70</u>	8,218,926.53
Total			<u>8,245,858.15</u>

Since last examination the State Board of Audit has adopted a new system of computing interest on bank deposits. Under the new system interest at the rate of $3\frac{1}{4}$ per cent is computed on balances on all funds remaining in bank for at least three months. On ^{the} remaining on deposit less than three months, interest is computed on daily balances at the end of each month at the rate of three per cent. This only applies to the inactive banks. The change went into effect on June 1, and the first quarterly interest will be due on October 1st.

There is an apparent discrepancy of \$133.54 between the treasurer's total charges against the inactive banks and the returns made by the banks to the public examiner, which can not be corrected until interest accrued for the first quarter has been charged up October 1st.

Business transacted with active banks for period
 April 1, 1919, to July 31, 1919, inclusive.

American National Bank, St. Paul

Checks outstanding, April 1, 1919,		None
Checks issued		\$ <u>175,828.77</u>
		\$ <u>175,828.77</u>
Checks redeemed		175,828.77
Checks outstanding July 31, 1919,		None
		\$ <u>175,828.77</u>
Treasurer's balance July 31, 1919,		\$ 170,721.02
Bank's balance July 31, 1919	\$ 171,780.82	
Interest credited by bank, but not entered on treasurer's books:		
January		25.97
February		47.65
March		322.57
April		301.52
May		224.35
June		137.74
	\$ <u>171,780.82</u>	\$ <u>171,780.82</u>

Midland National Bank, Minneapolis.

Checks outstanding April 1, 1919,		None
Checks issued		\$ 491,633.21
		<u>\$ 491,633.21</u>
Checks redeemed		\$ 491,633.21
Checks outstanding July 31, 1919,		None
		<u>\$ 491,633.21</u>
Treasurer's balance July 31, 1919,		\$ 262,630.29
Bank's balance " " " "	\$ 265,186.45	
Interest credited by bank, but not entered on treasurer's books:		
1917 August		250.44
September		242.94
October		251.66
November		244.16
December		233.18
1918 January		189.55
February		37.68
March		647.97
April		406.81
May		218.60
June		105.69
Check dated August 1,	205.48	
Exchange	67.04	
	<u>\$ 265,458.97</u>	<u>\$ 265,458.97</u>

American Exchange National Bank, Duluth,

Checks outstanding April 1, 1919,		None
Checks issued		\$ 491,010.08
		<u>\$ 491,010.08</u>
Checks redeemed		\$ 491,010.08
Checks outstanding July 31, 1919,		None
		<u>\$ 491,010.08</u>
Treasurer's balance July 31, 1919,		\$ 82,262.23
Bank's balance " " " "	\$ 79,972.93	
Check dated August 1,	2,789.83	
Interest credited by bank, but not entered on treasurer's books		500.53
	<u>\$ 82,762.76</u>	<u>\$ 82,762.76</u>

Mercantile State Bank, Minneapolis.

Checks outstanding April 1, 1919,		\$	187.26
Checks issued			<u>103,479.52</u>
		\$	<u>103,666.78</u>
Checks redeemed		\$	103,648.18
Checks outstanding July 31, 1919,			<u>18.60</u>
		\$	<u>103,666.78</u>
Treasurer's balance July 31, 1919,		\$	108,833.96
Bank's balance " " "	\$ 109,737.13		
Interest credited by bank, but not entered on treasurer's books:			
July interest	208.09		
January			59.94
February			29.52
March			235.35
April			211.80
May			201.54
June			146.42
July			208.09
Checks outstanding July 31, 1919,			<u>18.60</u>
	\$ <u>109,945.22</u>	\$	<u>109,945.22</u>

Merchants National Bank, St. Paul,

Checks outstanding April 1, 1919,		\$	2,607.48
Checks issued			<u>4,193,310.51</u>
		\$	<u>4,195,917.99</u>
Checks redeemed		\$	4,193,977.81
Checks outstanding July 31, 1919,			<u>1,940.18</u>
		\$	<u>4,195,917.99</u>
Treasurer's balance July 31, 1919,		\$	455,824.38
Bank's balance " " "	\$ 461,548.02		
Interest credited by bank, but not entered on treasurer's books:			
January			97.42
February			164.69
March			1,595.76
April			1,269.15
May			475.63
June			215.61
Robbinsdale checks			1.20
Plus 3 checks on Frontenac bank charged to deposits but not collected before bank closed	34.00		
Checks outstanding July 31, 1919,			<u>1,940.18</u>
	\$ <u>461,582.02</u>	\$	<u>461,582.02</u>

Capital National Bank, St. Paul,

Checks outstanding April 1, 1919,		\$ 653.08
Checks issued		<u>742,806.93</u>
		<u>743,460.01</u>
Checks redeemed		742,812.68
Checks outstanding July 31, 1919,		<u>647.33</u>
		<u>743,460.01</u>
Treasurer's balance July 31, 1919,		228,303.18
Bank's balance " " "	\$ 230,565.03	
Interest credited by bank but not entered on treasurer's books:		
January		257.10
February		53.80
March		516.32
April		405.48
May		248.95
June		132.87
Checks outstanding July 31, 1919,		<u>647.33</u>
	\$ <u>230,565.03</u>	\$ <u>230,565.03</u>

First National Bank, St. Paul

Checks outstanding April 1, 1919,		\$ 244.78
Checks issued		<u>1,763,684.67</u>
		\$ <u>1,763,929.45</u>
Checks redeemed		1,763,696.38
Checks outstanding July 31, 1919,		<u>233.07</u>
		\$ <u>1,763,929.45</u>
Treasurer's balance July 31, 1919,		425,267.17
Bank's balance " " "	431,300.37	
Interest credited by bank but not entered on treasurer's books:		
July interest	614.03	
January		122.46
February		164.82
March		2,400.81
April		1,620.49
May		1,102.02
June		389.53
July		614.03
Checks outstanding July 31, 1919,		<u>233.07</u>
	\$ <u>431,914.40</u>	\$ <u>431,914.40</u>

First and Security National Bank, Minneapolis.

Checks outstanding April 1, 1919,		\$	837.67
Checks issued			<u>1,992,812.03</u>
			<u>1,993,649.70</u>
Checks redeemed			1,992,828.53
Checks outstanding July 31, 1919,			<u>821.17</u>
		\$	<u>1,993,649.70</u>
Treasurer's balance July 31, 1919,			290,885.22
Bank's balance " " "	\$	294,918.54	
Interest credited by bank but not entered on treasurer's books:			
January			99.51
February			23.74
March			927.11
April			957.22
May			863.80
June			341.21
Interest and postage charged on bonds		.44	
Checks outstanding July 31, 1919,			<u>821.17</u>
	\$	<u>294,918.98</u>	\$ <u>294,918.98</u>

Northwestern National Bank, Minneapolis

Checks outstanding April 1, 1919		\$	283.52
Checks issued			<u>994,872.18</u>
		\$	<u>995,155.70</u>
Checks redeemed			994,872.18
Checks outstanding July 31, 1919			<u>283.52</u>
		\$	<u>995,155.70</u>
Treasurer's balance July 31, 1919,			263,154.38
Bank's balance " " "	\$	259,465.76	
Interest credited by bank but not entered on treasurer's books:			
January			93.26
February			62.90
March			502.96
April			328.22
May			133.10
June			151.23
Checks outstanding July 31, 1919			283.52
August 1, check			<u>5,223.81</u>
	\$	<u>264,709.57</u>	\$ <u>264,709.57</u>

Summary

	<u>Balance</u>	<u>Outstanding Checks.</u>
Merchants Nat'l. Bank, St. Paul	\$ 461,548.02	\$ 1,940.18
First National Bank, St. Paul	431,914.40	233.07
Capital National Bank, St. Paul	230,565.03	647.33
American National Bank, St. Paul	171,780.82	--- --
First and Security National Bank, Minneapolis	294,918.54	821.17
Northwestern National Bank, Minneapolis	259,485.76	283.52
Mercantile State Bank, Minneapolis	109,945.22	18.60
Midland National Bank Minneapolis	265,186.45	--- --
American Exchange National Bank, Duluth.	<u>79,972.93</u>	<u>--- --</u>
	\$ 2,505,317.17	\$ 3,943.87
 Merchants National Bank, Three (3) Frontenac checks	 34.00	
 Midland National Bank August 1, checks paid	 \$205.48	
Exchange	<u>67.04</u>	272.52
 American Exchange National Bank, Duluth, August 1, check paid	 2,789.83	
 First and Security National Bank, Minneapolis Interest and postage charged on bonds	 .44	
 Northwestern National Bank, Minneapolis August 1, check paid	 5,223.81	
 Interest not certified to state auditor		21,602.78
 Robbinsdale checks		1.20
 Treasurer's balance - active banks . July 31, 1919, verified	 <u>\$ 2,313,637.77</u>	 <u>\$ 2,287,881.83</u>
	\$ 2,313,637.77	\$ 2,313,637.77

Summary

Balances Special Funds July 31, 1919

National Bank of Commerce	\$ 5,460.10	
Merchants National Bank	9,308.75	
Merchants National Bank	163,989.47	
Capital National Bank	21,636.38	
Ramsey County State Bank	<u>107.58</u>	\$ <u>200,502.28</u>
Armory Board	5,460.10	
Corporation Fees	9,308.75	
Departmental Fees	163,989.47	
Motor Vehicles	21,636.38	
Gettysburg Monument	<u>107.58</u>	\$ <u>200,502.28</u>

Respectfully submitted,

A. J. LINDEN,
Examiner.

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STATEMENT OF BONDS BELONGING TO THE TRUST FUNDS OF
THE STATE OF MINNESOTA AT THE CLOSE OF BUSINESS ON
JULY 31st, 1919.

PERMANENT SCHOOL FUND:

Massachusetts,	\$ 775,000.00
Virginia,	631,500.00
Minn. Sch. Distr. Ctions, Twp, Con. etc.,	\$10,630,171.87
Prison Building Certificates of Indebt.,	22,000.00
National Guard Armories Certificates of Indebt.,	22,200.00
Itasca State Park Lands	140,000.00
U.S. Government Liberty Loan Bonds,	3,127,075.00
Minnesota Forest Fire Relief Certif. of Indebt.	125,000.00
	\$26,050,946.87

PERMANENT UNIVERSITY FUND:

Minnesota Villages, etc.,	\$ 2,440,853.00
Massachusetts,	150,000.00
Virginia,	50,000.00
	\$ 2,640,853.00

INTERNAL IMPROVEMENT LAND FUND:

Virginia,	\$ 65,000.00
National Guard Armories Certif. of Indebt.,	27,800.00
Historical Bldg. Certificates of Indebt.,	10,000.00
U.S. Government Liberty Loan Bonds,	108,750.00
	\$ 211,550.00

SWAMP LAND FUND:

Virginia,	\$ 100,000.00
Min. Sch. Distr. Ctions, Twp, Con. etc.,	3,423,191.00
National Guard Armories Certif. of Indebt.,	50,000.00
U.S. Liberty Loan Bonds	128,000.00
	\$3,701,191.00

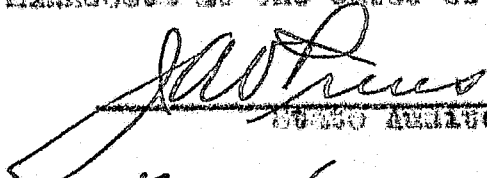
TEACHERS INSURANCE AND RETIREMENT FUND:

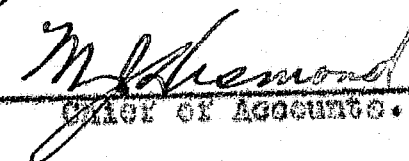
Min. Sch. Districts, Twp, Con., etc.,	\$ 475,000.00
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INVESTED REVENUE FUND:

Village of Moose Lake, Carlton County,	\$ 25,000.00
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I hereby certify that the above is a true and correct list of the funds held by the State Treasurer belonging to the Trust Funds of the State of Minnesota at the close of business on July 31st, 1919.


STATE AUDITOR.


Chief of Accounts.

STATEMENT OF MONIES TO THE CREDIT OF THE FOLLOWING
FUNDS AT THE CLOSE OF BUSINESS JULY 31, 1919.

Revenue	\$2,706,976.72
Soldier's Relief	187,413.86
Prison Building	187,355.67
State Road and Bridge	1,216,215.97
National Guard Armories	41,751.85
Itasca State Park Land	10,982.20
Historical Society Building	28,221.09
Forest Fires Relief	202,685.03
Permanent School	670,291.30
General School	1,409,879.55
Permanent University	51,763.60
General University	911,812.58
Internal Improvement Land	1,759.05
Internal Improvement Land Interest	965.44
Swamp Land	114,787.01
Swamp Land, Interest	88,501.00
Hay Inspection	5,673.53
Grain Inspection	407,085.08
State Prison Revolving	72,156.55
Teachers Insurance and Retirement	25,532.56
State Land Improvement	<u>7,851.59</u>
	\$3,245,658.15

I hereby certify that the above is a true and correct statement of the cash held by the State Treasurer belonging to the State of Minnesota at the close of business on July 31, 1919.

J. W. Press
STATE AUDITOR,
By *R. P. Chase*
Deputy.

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